

JAN 14 2002  
WAYS AND MEANS

HOUSE FILE 2004  
BY BRUNKHORST

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act relating to property tax assessments of subdivided  
2 property and providing an applicability date.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 2004

1 Section 1. Section 441.72, Code 2001, is amended to read  
2 as follows:

3 441.72 ASSESSMENT OF PLATTED LOTS.

4 When a subdivision plat is recorded pursuant to chapter  
5 354, the individual lots within the subdivision plat shall not  
6 be assessed in excess of the total assessment of the land as  
7 acreage or unimproved property ~~for three years after the~~  
8 ~~recording of the plat or~~ until the lot is actually improved  
9 with permanent construction, ~~whichever occurs first~~. When an  
10 individual lot has been improved with permanent construction,  
11 the lot shall be assessed for taxation purposes as provided in  
12 chapter 428 and this chapter. This section does not apply to  
13 special assessment levies.

14 Sec. 2. APPLICABILITY. This Act applies to assessment  
15 years beginning on or after January 1, 2003.

16 EXPLANATION

17 Currently, a platted lot for which a subdivision plat has  
18 been recorded will be assessed for property tax purposes as  
19 acreage or unimproved property for three years or until the  
20 lot is actually improved with permanent construction,  
21 whichever occurs first. This bill removes that time limit and  
22 provides that a platted lot will be assessed as acreage or  
23 unimproved property until the lot is actually improved with  
24 permanent construction.

25 The bill applies to assessment years beginning on or after  
26 January 1, 2003.

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